



Ministry
of Finance

Republic
of Poland

Public Debt Department

State budget borrowing requirements' financing plan and its background

August 2016

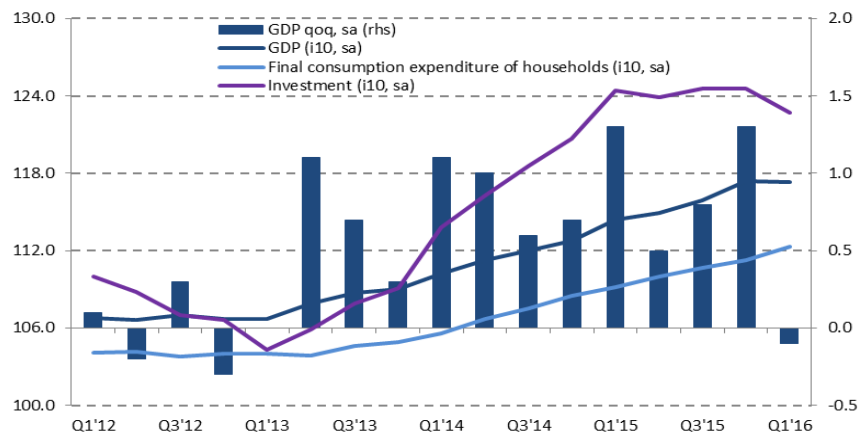
THE MOST IMPORTANT INFORMATION

I. Current macroeconomic situation	2-3
II. Statistical data	4
III. Background of borrowing requirements' financing	5-12
• MoF's comments	11
• Fitch rating agency's decision	11-12
IV. Monthly supply plan of Treasury securities	13

Gross domestic product of Poland

constant prices, yoy
source: GUS

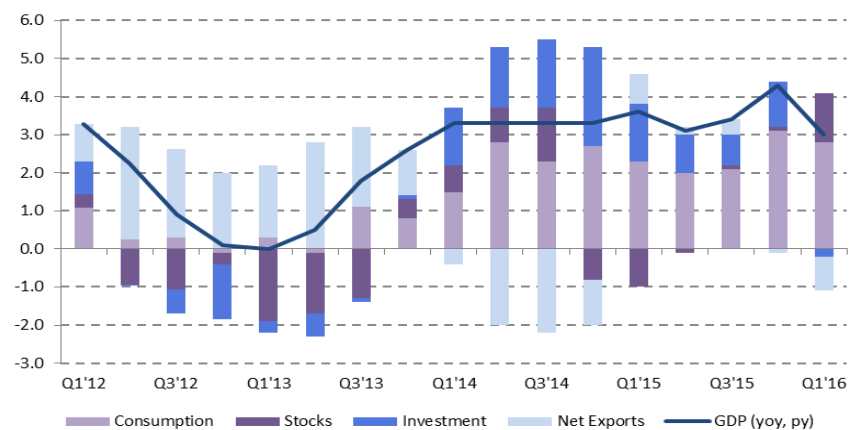
In the first quarter of 2016 the upward trend of Polish economy came to a halt. GDP decreased by 0.1% (qoq, sa), following an increase of 1.3% in the fourth quarter of 2015. The pace of growth (qoq, sa) of households consumption accelerated and investments decreased. The dynamics of economic activity is expected to improve in the coming quarters.



Contributions to Poland's GDP growth

percentage points
source: GUS; py - average prices of the previous year

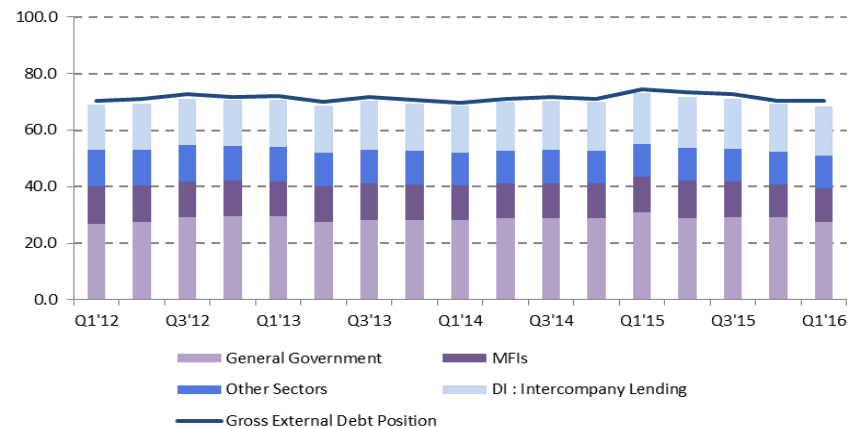
In the first quarter of 2016 GDP was 3.0% higher than a year ago as compared to 4.3% in the previous quarter. Domestic demand was the only source of GDP growth mainly due to households consumption (contribution of 2.0 pp), increase in inventories (contribution of 1.3 pp) and public consumption (contribution of 0.8 pp). Negative contribution to GDP growth came from investments (-0.2 pp), which were 1.8% lower than a year before and mainly net exports (-0.9 pp as compared to -0.1 pp in the previous quarter) due to higher imports dynamics (in yoy terms) than exports.



Poland's gross external debt position

percent of GDP
source: NBP, GUS, MoF own calculation

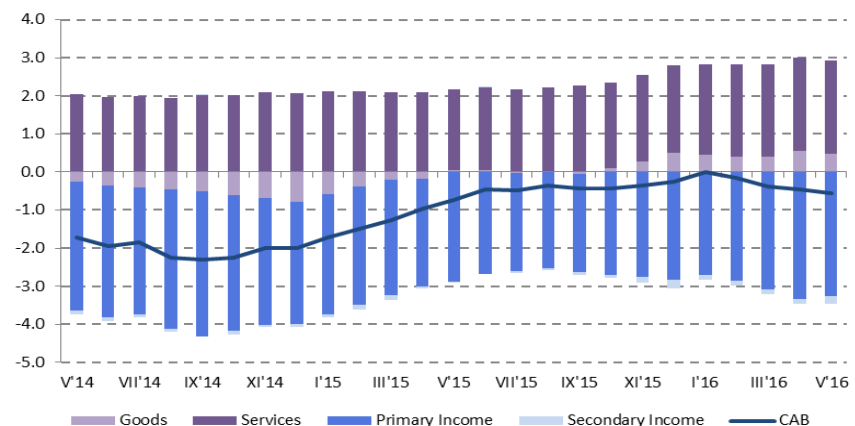
Gross external debt reached EUR 299.9bn (70.3% of GDP) at the end of the first quarter of 2016 and was EUR 1.7bn lower than in the previous quarter. The share of general government sector debt in total debt decreased to 39.2%. Official reserve assets reached EUR 99.2bn at the end of June 2016 and remained broadly adequate, covering nearly 6 months of imports.



Current account balance

percent of GDP, in 12-month terms
source: NBP, GUS, MoF own calculation

In May 2016, according to the preliminary data, C/A deficit stabilized at 0.5% of GDP (in 12-month terms). C/A deficit was with a wide margin covered by long term capital, i.e. inflow of EU structural funds classified on capital account and, to a lesser extent, inflow of direct investments of non-residents.

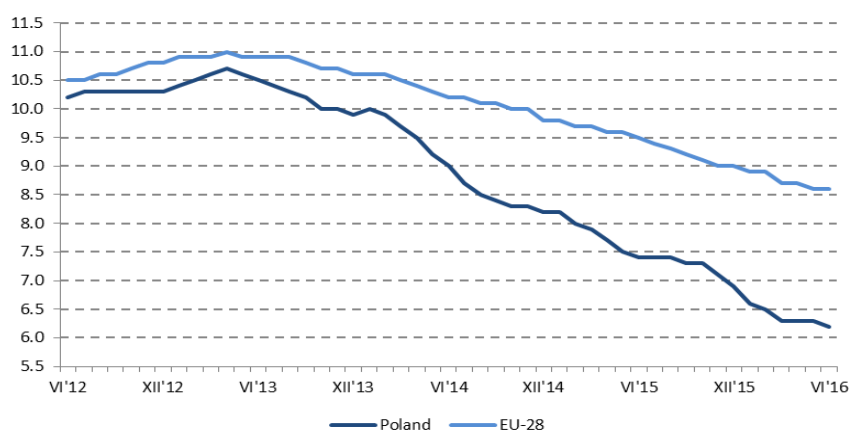




Harmonised unemployment rate

percent, seasonally adjusted data
source: Eurostat

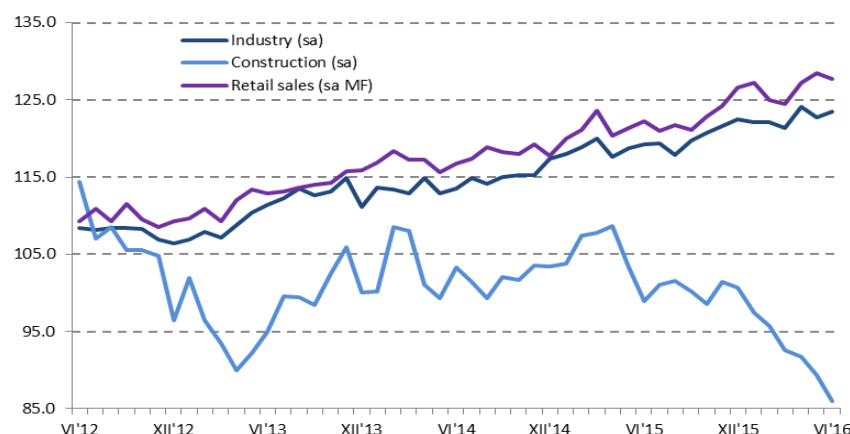
Harmonised unemployment rate (sa) has continued its downward trend since mid-2013. In June 2016 it amounted to 6.2% (versus 8.6% in EU on average) and it remained at the level observed a month before. It was 1.2 pp lower than a year before. In June 2016 harmonised unemployment rate (sa) in Poland reached the historically lowest level.



Monthly indicators of the real sector

sold production in constant prices, i10, seasonally adjusted data
source: GUS

In June 2016 industrial output went up by 0.7% (mom, sa). As a result production was 6.0% higher than a year ago (nsa). In June 2016 construction production dropped for the seventh time in a row (mom, sa). As a result its level was 13% (nsa) lower than a year before. In June 2016 real retail sales went down (by 0.5%, mom, sa MoF) after increases in two previous months. Its level was 6.5% (nsa) higher than in the same month of 2015.



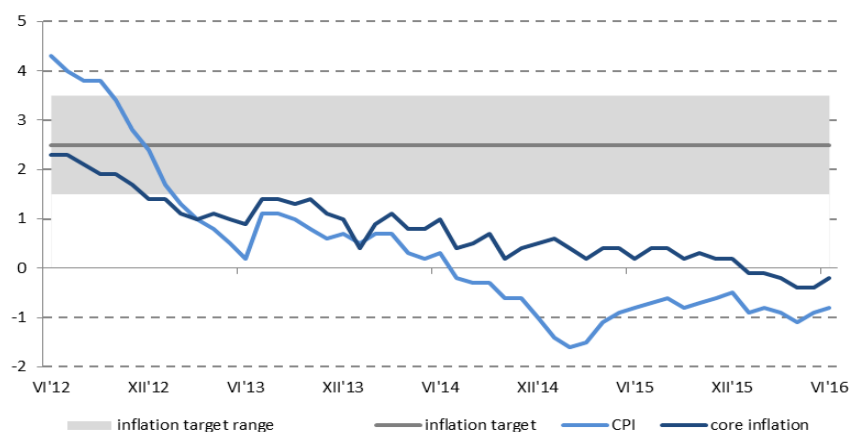
Inflation

percent, yoy
source: GUS, NBP

Since July 2014 consumer prices have been lower than a year before mainly because of a drop of commodity prices (energy and food). In June 2016 deflation amounted to 0.8% (yoy).

Since the beginning of 2016 core inflation (CPI excluding food and energy prices) has remained below zero (in June amounted to -0.2%, yoy).

Deflation in producer prices has been lasting over 3.5 years (0.7% yoy in June 2016).

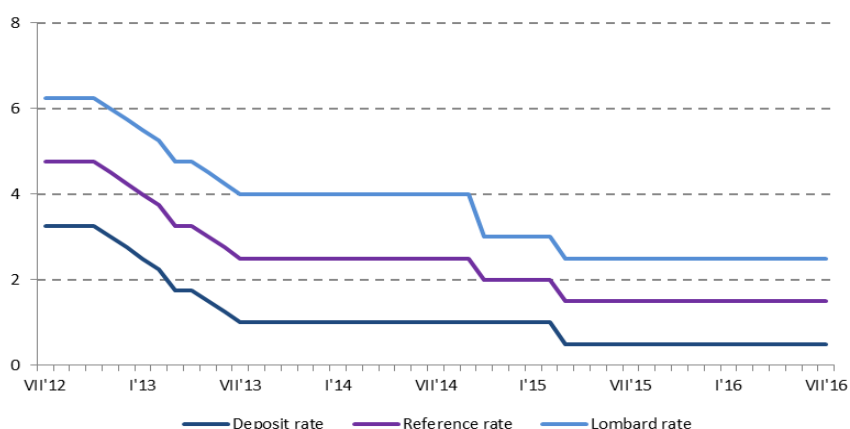


NBP interest rates

percent, end of period
source: NBP

In July 2016 the Monetary Policy Council (MPC) kept NBP's interest rates on hold with the reference rate at 1.50%. In the Council's assessment, the current level of interest rates is conducive to keeping the Polish economy on the sustainable growth path and maintaining macroeconomic balance.

The latest Reuters' poll median forecast (July, 1st) sees no NBP rate move until the fourth quarter of 2017, i.e. a quarter longer than expected in the previous month.





II. STATISTICAL DATA

	Unit	2014 Q04	2015 Q01	Q02	Q03	Q04	2016 Q01
GDP							
Gross domestic product	YoY	3.3	3.6	3.1	3.4	4.3	3.0
	QoQ SA	0.7	1.3	0.5	0.8	1.3	-0.1
Final consumption expenditure of the households sector	YoY	2.8	3.1	3.1	3.1	3.0	3.2
	QoQ SA	1.0	0.7	0.7	0.6	0.6	0.9
Final consumption expenditure of the general government sector	YoY	7.2	1.8	0.8	0.9	8.7	4.4
	QoQ SA	-0.1	0.8	0.9	0.7	2.4	-0.1
Gross fixed capital formation	YoY	9.7	11.8	5.8	4.4	4.4	-1.8
	QoQ SA	1.7	3.1	-0.4	0.5	0.1	-1.5
Exports of goods and services	YoY	6.9	8.3	5.2	5.6	8.2	6.9
	QoQ SA	1.7	2.0	1.1	1.6	2.2	1.2
Imports of goods and services	YoY	10.1	6.9	5.0	4.9	8.6	9.3
	QoQ SA	0.7	1.3	0.9	1.7	3.8	2.4
Gross value added	YoY	3.2	3.2	3.0	3.3	4.2	2.8
	QoQ SA	0.4	1.0	0.7	0.8	1.4	0.4
Contribution to GDP growth							
Final consumption expenditure of the households sector	pp.	1.4	2.0	1.9	1.9	1.5	2.0
Final consumption expenditure of the general government sector	pp.	1.3	0.3	0.1	0.2	1.6	0.8
Gross fixed capital formation	pp.	2.6	1.5	1.0	0.8	1.2	-0.2
Changes in inventories	pp.	-0.8	-1.0	-0.1	0.1	0.1	1.3
Balance of trade turnover	pp.	-1.2	0.8	0.2	0.4	-0.1	-0.9
Gross value added	pp.	2.9	2.9	2.6	2.9	3.7	2.5
Taxes less subsidies	pp.	0.4	0.7	0.5	0.5	0.6	0.5
GDP structure							
Final consumption expenditure of the households sector	% of GDP	51.2	64.6	59.8	60.4	48.8	64.0
Final consumption expenditure of the general government sector	% of GDP	19.0	17.4	17.8	17.3	19.5	17.4
Gross fixed capital formation	% of GDP	27.8	14.0	18.1	19.3	27.5	13.3
Changes in inventories	% of GDP	0.5	-0.5	0.5	0.8	0.6	0.8
Exports of goods and services	% of GDP	44.8	51.8	50.1	49.8	46.4	53.5
Imports of goods and services	% of GDP	44.0	47.9	47.2	48.4	43.4	49.8
Balance of payments							
	Unit	2016 M01	M02	M03	M04	M05	M06
Goods: exports (EUR)	YoY	-0.9	5.9	0.8	4.8	-4.2	-
Goods: imports (EUR)	YoY	0.6	7.7	1.1	0.3	-1.6	-
Current account balance ¹⁾	% of GDP	0.0	-0.2	-0.4	-0.5	-0.5	-
Balance on goods ¹⁾	% of GDP	0.5	0.4	0.4	0.6	0.5	-
Official Reserve Assets	EUR mln	91 474.1	90 605.5	88 533.2	92 282.6	97 044.3	99 174.4
Inflation							
Consumer Price Index (CPI)	YoY	-0.9	-0.8	-0.9	-1.1	-0.9	-0.8
Core inflation (CPI excluding food and energy prices)	YoY	-0.1	-0.1	-0.2	-0.4	-0.4	-0.2
Producer Price Index (PPI)	YoY	-1.2	-1.5	-1.9	-1.2	-0.4	-0.7
Production							
Sold production of industry ²⁾	YoY	1.3	6.8	0.7	6.0	3.2	6.0
	MoM SA	-0.2	0.0	-0.6	2.2	-1.1	0.7
Construction and assembly production ²⁾	YoY	-8.6	-10.5	-15.8	-14.9	-13.7	-13.0
	MoM SA	-3.2	-1.8	-3.2	-1.0	-2.6	-3.7
Manufacturing PMI	SA	50.9	52.8	53.8	51.0	52.1	51.8
Households and labour market							
Retail sales ²⁾	YoY	3.2	6.2	3.0	5.5	4.3	6.5
Average paid employment in enterprise sector	YoY	2.3	2.5	2.7	2.8	2.8	3.1
	MoM	1.4	0.1	0.3	0.1	0.1	0.3
Average monthly gross wages and salaries in enterprise sector (€)	YoY	5.0	4.8	4.2	5.8	5.0	6.1
	MoM	-8.7	1.0	5.1	-1.2	-3.5	1.9
Hamonised unemployment rate (Eurostat)	%, SA	6.6	6.5	6.3	6.3	6.3	6.2

¹⁾ Data in 12-month terms

²⁾ Constant prices. Data for units in which the number of employed persons exceeds 9 persons

Source: GUS, NBP, Eurostat, MoF calculation based on NBP, GUS data, HSSC, Markit

	Unit	2015 M12	2016 M01	M02	M03	M04	M05
State Treasury debt							
State Treasury debt (acc. to the place of issue criterion)	nominal, PLN mio	834 550.6	847 875.3	858 000.9	858 423.4	881 873.7	890 714.6
Domestic debt	nominal, PLN mio	543 262.2	537 124.3	563 190.6	574 572.0	578 209.0	588 305.5
	%	65.1	63.3	65.6	66.9	65.6	66.0
Foreign debt	nominal, PLN mio	291 288.4	310 750.9	294 810.3	283 851.4	303 664.7	302 409.1
	%	34.9	36.7	34.4	33.1	34.4	34.0
Public debt (domestic definition)							
	Unit	2014 Q04	2015 Q01	Q02	Q03	Q04	2016 Q01 ¹⁾
Public debt (acc. to the place of issue criterion)	nominal, PLN mio	826 774.7	848 182.9	858 209.3	876 405.2	877 289.8	899 314.6
Domestic debt	nominal, PLN mio	534 792.6	559 042.0	564 481.1	579 091.9	570 490.5	600 088.6
	%	64.7	65.9	65.8	66.1	65.0	66.7
Foreign debt	nominal, PLN mio	291 982.1	289 140.9	293 728.2	297 313.3	306 799.4	299 226.1
	%	35.3	34.1	34.2	33.9	35.0	33.3
General Government debt (EU definition)							
General Government debt	nominal, PLN mio	867 923.2	881 424.0	890 836.5	910 021.2	917 759.1	936 761.2

¹⁾ Initial data
Source: MoF

III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Gross borrowing requirements in 2016

Financing of the State budget borrowing requirements at the level of ca. 77% was a result of:

- T-bond sale on domestic market: PLN 78.3bn,
- switch auctions: 8.4bn,
- T-bond sale on foreign markets: PLN 17.3bn (EUR 2.5bn, USD 1.7bn),
- switch auctions in 2015: PLN 16.4bn,
- T-bonds buyback on foreign markets: EUR 0.7bn,
- and higher than planned financial resources at the end of 2015: PLN 16.9bn.

Gross borrowing requirements in 2016 (acc. to the Budget Act)

Total: PLN 182.7bn, of which:

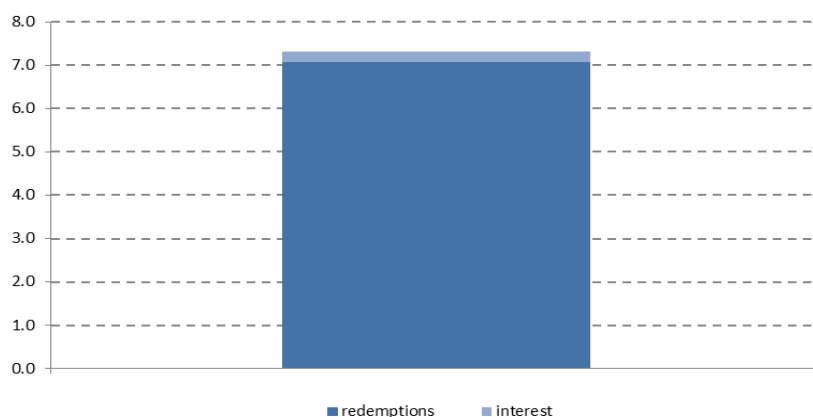


Flows of funds into the market related to domestic T-securities transfers in August

as of July 31, 2016, PLN bn

Value of funds transferred from the State budget to the market in August shall amount to PLN 7.3bn, of which:

- TS redemptions: PLN 7.1bn (PLN 4.7bn due to redemption of IZ0816 following indexation and PLN 2.4bn due to maturing T-bills),
- interest payments: PLN 0.3bn.

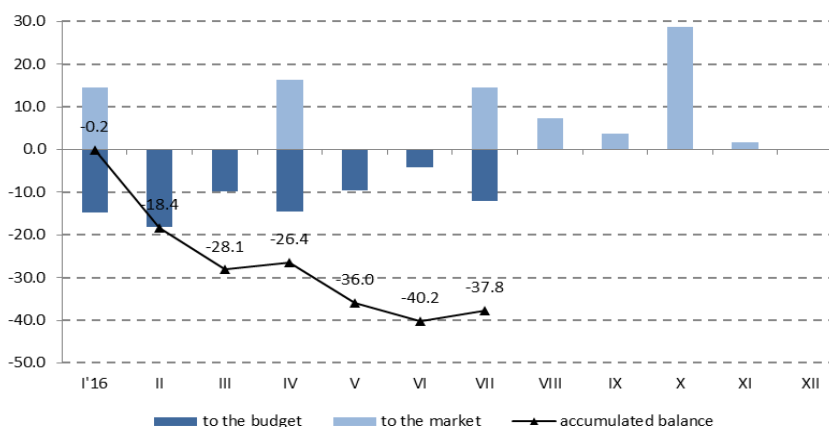


Flows of funds between the market and the budget*

as of July 31, 2016, PLN bn

As of July 31, 2016, to the end of the year the funds to be transferred to the market shall amount to PLN 41.4bn.

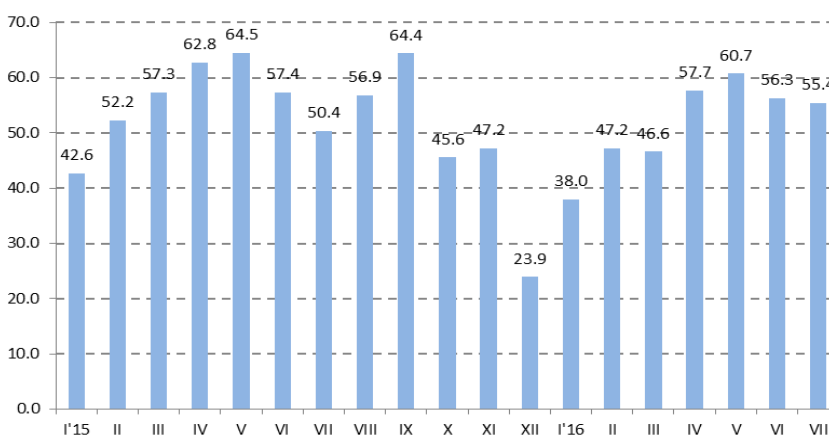
* figures include sale, redemptions and interest payments on wholesale bonds and T-bills; monthly financing plans will depend on market situation and feedback from investors thus the detailed schedule of monthly flows to budget in the following months is not presented.



Funds in PLN and in foreign currency on budgetary accounts at the end of month

funds financing the borrowing needs, PLN bn

The funds ensure liquidity in borrowing needs financing.



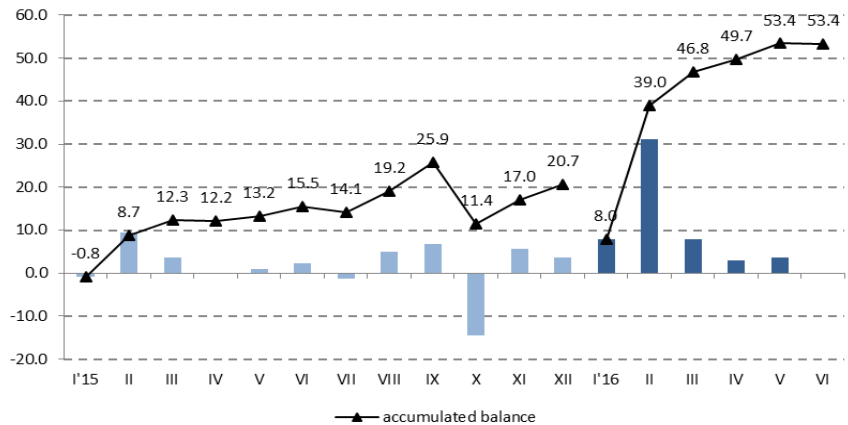


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Change of debt in domestic Treasury securities held by banks

without buy-sell-back transactions with MoF, PLN bn

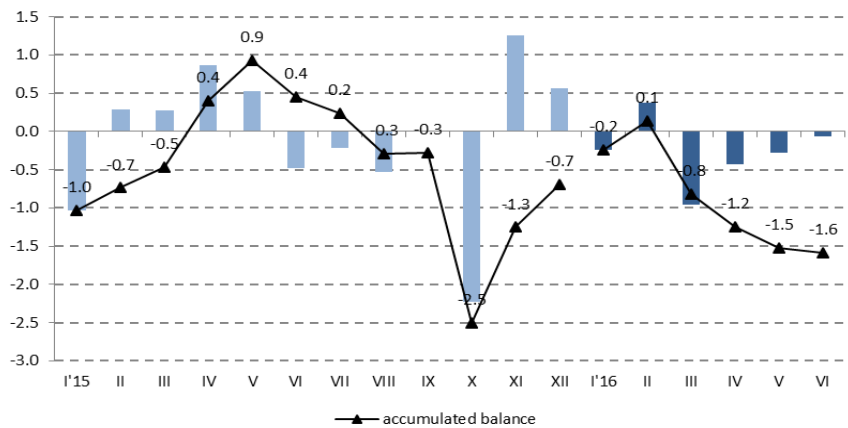
In the period of I-VI 2016 debt held by domestic banks increased by PLN 53.4bn comparing to PLN 15.5bn increase during the same period of 2015.



Change of debt in domestic Treasury securities held by insurance companies

PLN bn

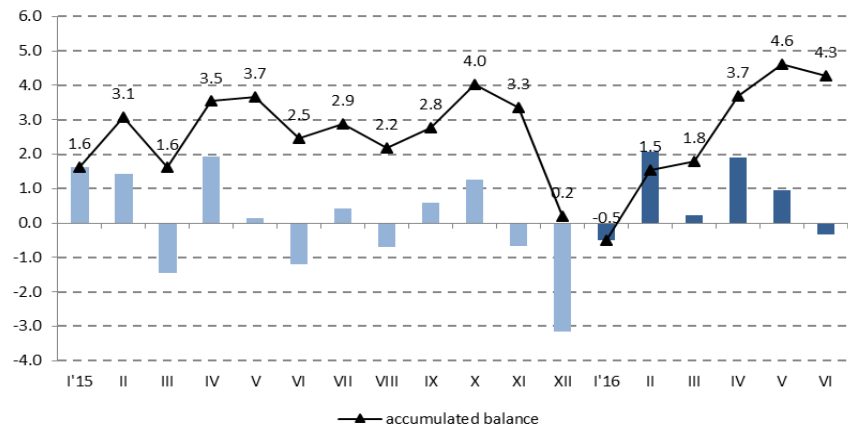
In the period of I-VI 2016 there was a decrease of PLN 1.6bn in debt held by insurance companies. During the same period of 2015 there was an increase of PLN 0.4bn.



Change of debt in domestic Treasury securities held by investment funds

PLN bn

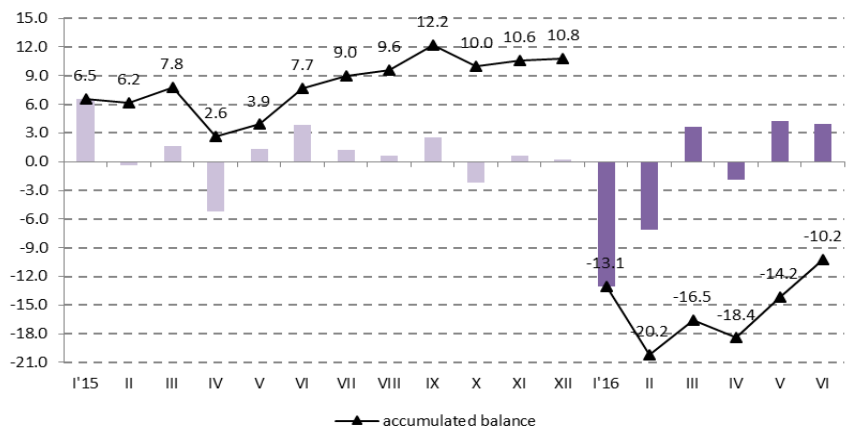
In the period of I-VI 2016 there was an increase of PLN 4.3bn in debt held by investment funds. During the same period of 2015 there was an increase of PLN 2.5bn.



Change of debt in domestic Treasury securities held by foreign investors

PLN bn

In the period of I-VI 2016 outflow of foreign capital from the domestic TS market amounted to PLN 10.2bn comparing to inflow of PLN 7.7bn in the same period of 2015. Foreign investors' holdings reached the level of PLN 196.5bn.



III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

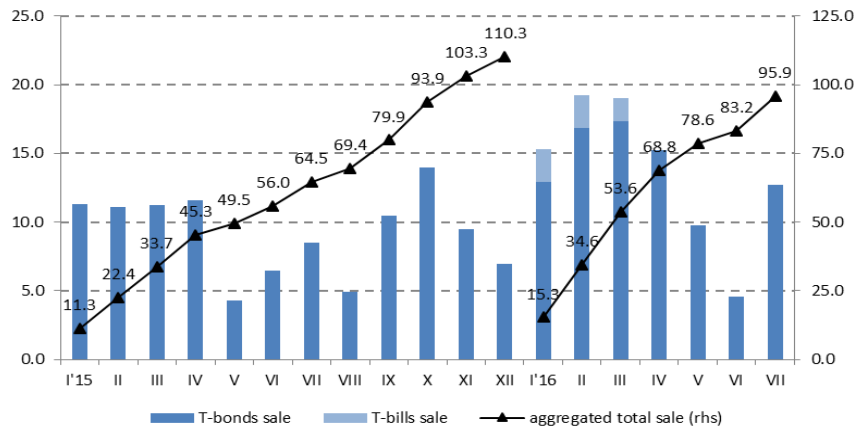


Sale of T-bonds and T-bills in the period of I-VII 2016 and 2015

auktion date, nominal amount, PLN bn

In the period of I-VII 2016 aggregated total sale of:

- T-bonds amounted to PLN 89.4bn versus PLN 64.5bn as compared to the corresponding period of the previous year,
- T-bills amounted to PLN 6.5bn (since April 2013 to December 2015 T-bills were not offered).

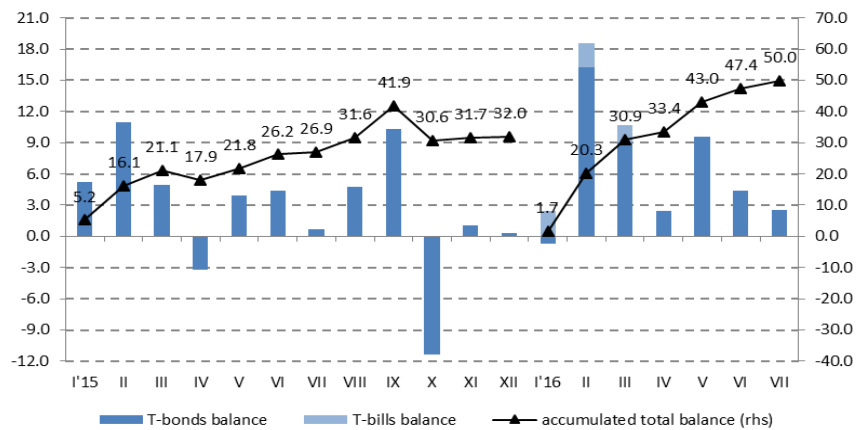


Balance of T-bonds and T-bills in the period of I-VII 2016 and 2015

auktion date, nominal amount, PLN bn

In the period of I-VII 2016 indebtedness in:

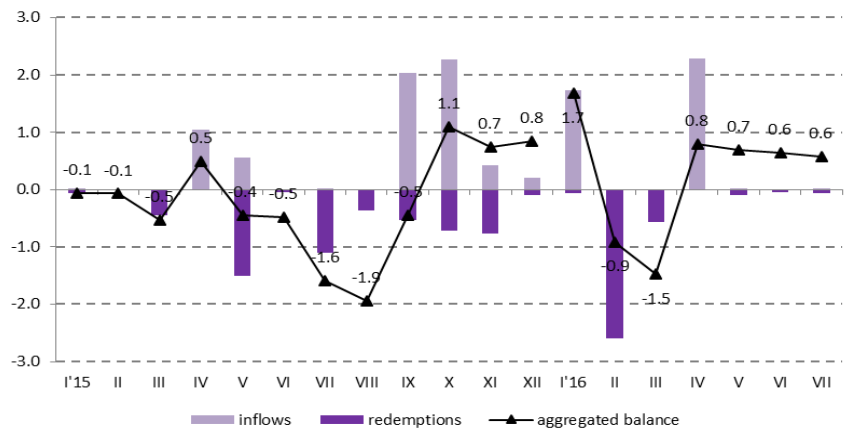
- T-bonds increased by PLN 43.5bn,
- T-bills increased by PLN 6.5bn.



External financing in the period of I-VII 2016 and 2015

bonds issued on foreign markets and loans received from IFIs, settlement date, EUR bn

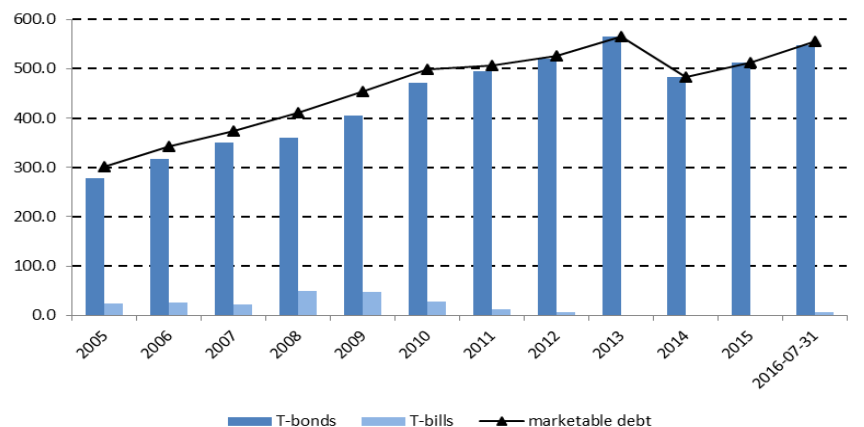
Net financing on foreign markets in the period of I-VII 2016 was positive and amounted to EUR 0.6bn, which resulted from positive balance of T-bonds issuance of EUR 1.4bn and negative balance of loans incurred from IFIs at the level of EUR 0.9bn.



Structure of marketable debt

PLN bn

At the end of July 2016 the marketable domestic debt amounted to PLN 554.8bn comparing to PLN 513.4bn at the end of 2015.



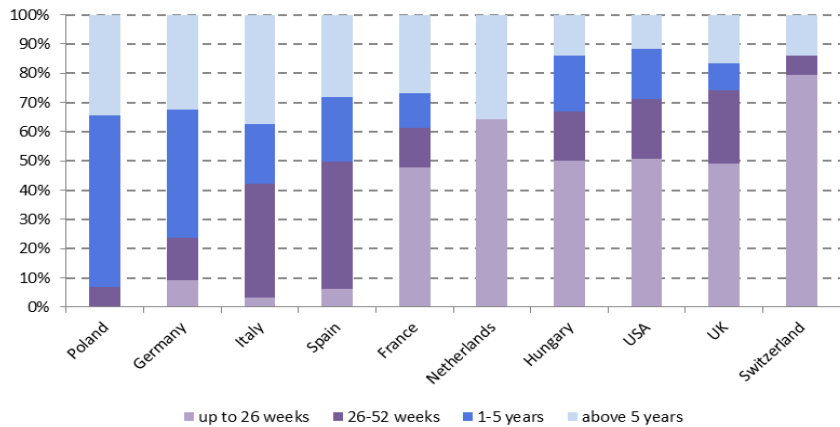


III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING

Maturity breakdown of T-securities in Poland and other countries

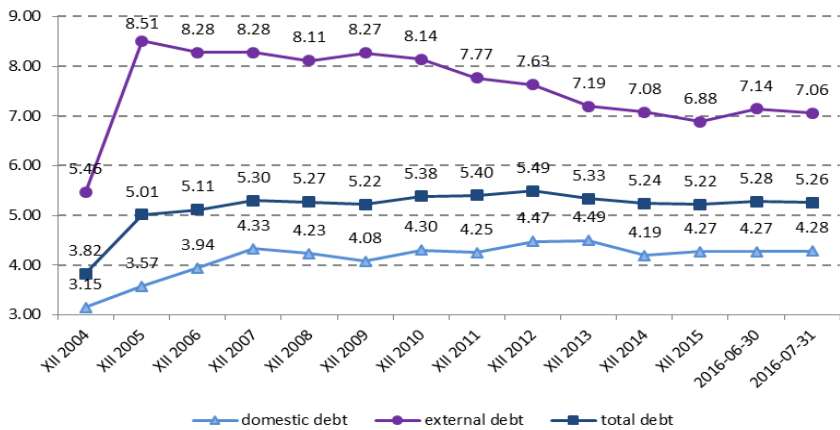
auctions and syndicates, local currency, ytd in the period of January 1 - July 31, 2016

The sale of TS in Poland in 2016 is dominated by securities maturing up to 5 years.



Average maturity

At the end of July 2016 the average maturity of domestic debt amounted to 4.28 (while at the end of 2015 it was 4.27). The average of total debt accounted to 5.26 (5.22 at the end of 2015).

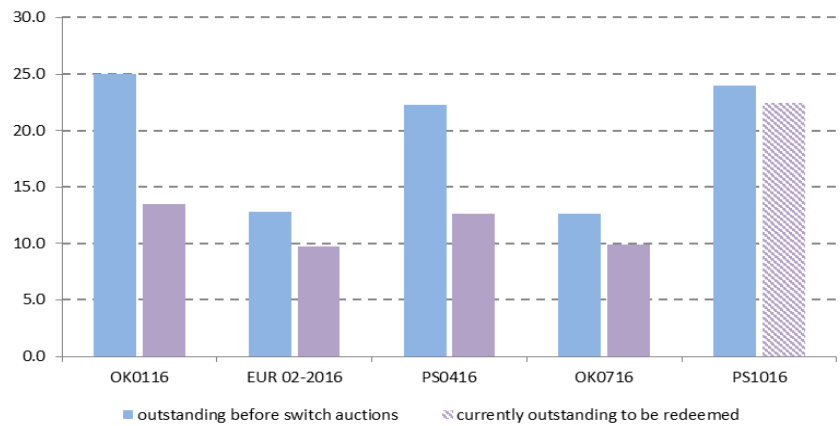


Reducing refinancing risk connected with T-bonds' redemptions maturing in 2016

nominal amount, as of July 31, 2016, PLN bn

Buy-back of T-bonds maturing in 2016 (by switch or cash settlement):

- OK0116: PLN 11.6bn (46%),
- EUR 02-2016: PLN 3.1bn (24%),
- PS0416: PLN 9.7bn (43%),
- OK0716: PLN 2.7bn (21%),
- PS1016: PLN 1.6bn (7%).

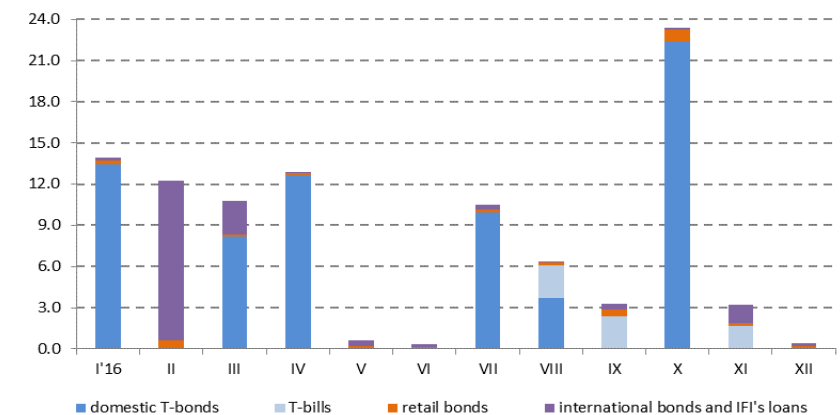


State Treasury debt redemptions in 2016

nominal amount, as of July 31, 2016; PLN bn

The nominal amount of debt to be redeemed in 2016 is equal to PLN 36.6bn, including:

- T-bonds: PLN 26.1bn,
- T-retail bonds: PLN 1.9bn,
- T-bills: PLN 6.5bn,
- bonds and loans incurred on foreign markets: PLN 2.1bn.



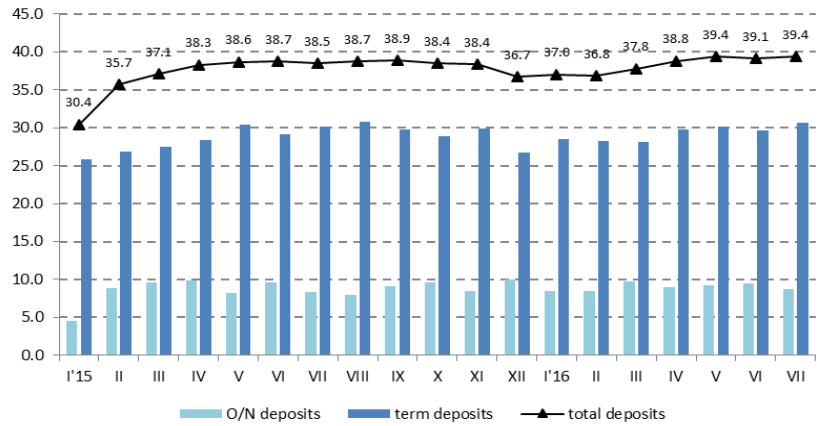
III. BACKGROUND OF BORROWING REQUIREMENTS' FINANCING



Consolidation of public finances liquidity management

PLN bn

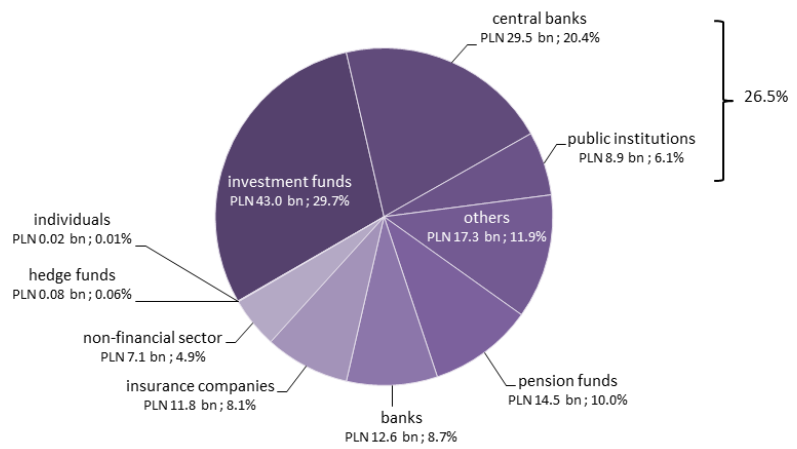
As a result of consolidation of public finances liquidity management there were PLN 39.4bn funds accumulated at the end of July, of which PLN 30.7bn was as term deposits and PLN 8.7bn on O/N deposits.



Institutional distribution of domestic Treasury securities held by non-residents

as of June 30, 2016, the chart presents data excluding omnibus accounts

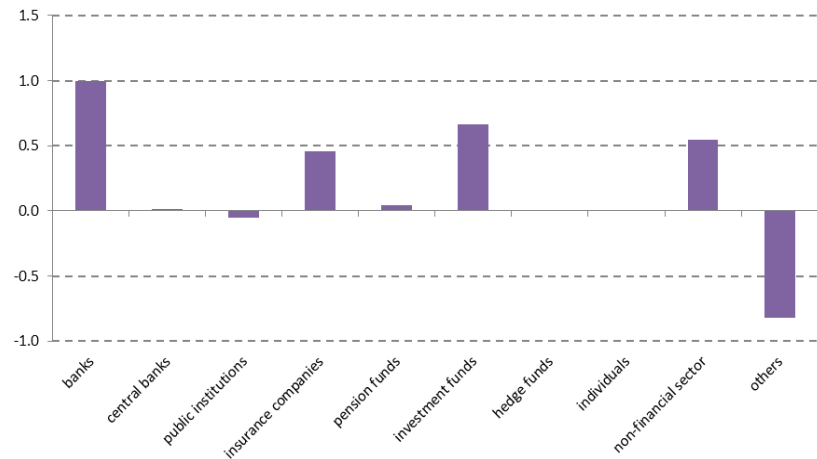
In June 2016 the share of non-residents in the domestic Treasury securities market increased by PLN 4.0bn. The foreign investors' portfolio amounted to PLN 196.5bn which constituted 35.1% share in total debt in marketable Treasury securities (34.6% in the previous month). As of the end of June 2016 central banks and public institutions' share in holdings amounted to 26.5%.



Change of debt in domestic Treasury securities held by non-residents by institutions

change in June 2016, mom, PLN bn

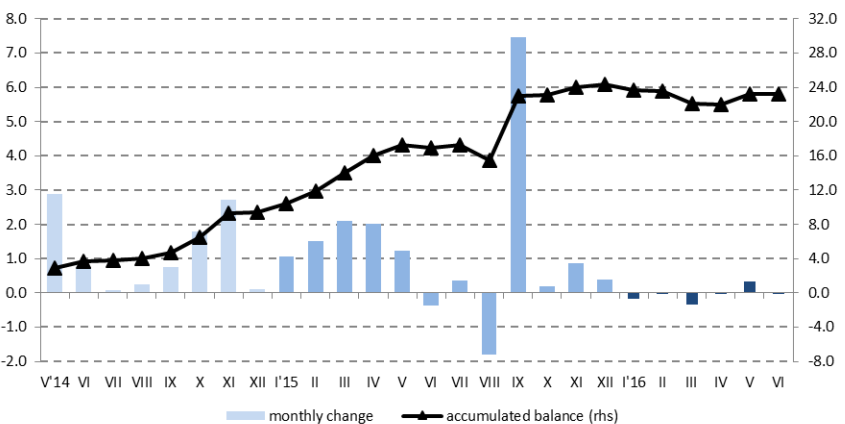
In June 2016 the highest increase of PLN 1.0bn in Treasury securities portfolio was noted by banks. The highest decrease was recorded by entities from the category "others" which reduced their involvement by PLN 0.8bn.



Change of debt in domestic Treasury securities held by central banks and public institutions

change in June 2016, PLN bn

In June 2016 central banks and public institutions' involvement in the Polish debt market decreased insignificantly by PLN 0.04bn. Since the end of April 2014 to the end of June 2016, when the detailed information is available, portfolios of those entities increased by PLN 23.2bn.



Geographical distribution of domestic Treasury securities held by non-residents

as of June 30, 2016, excluding omnibus accounts

Geographical structure of domestic Treasury securities held by non-residents, as well as institutional distribution, is well-diversified.

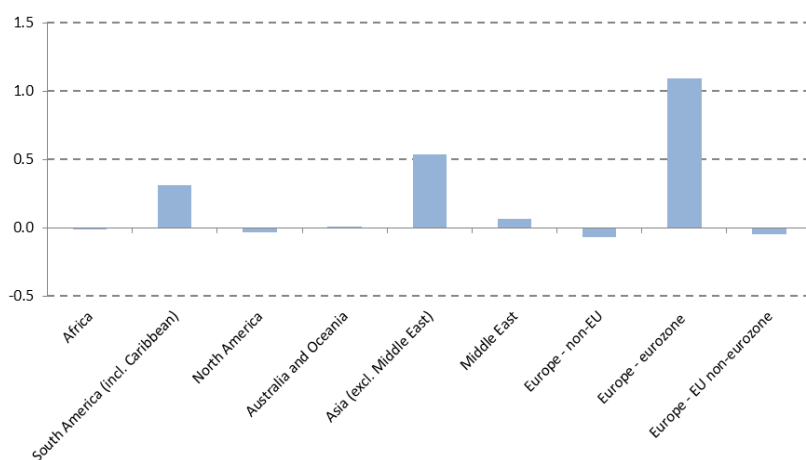
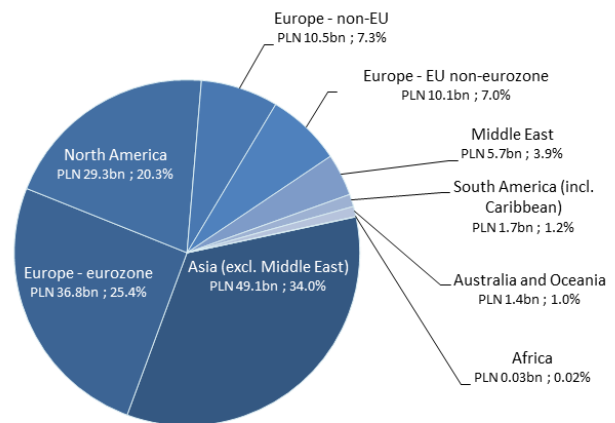
Change of debt in domestic Treasury securities held by non-residents by regions

change in June 2016, mom, PLN bn

In June 2016 investors from the euro area increased their involvement in the domestic Treasury securities market to a greater extent (PLN 1.1bn). Some minor decreases were recorded by European investors from outside the EU (PLN 0.07bn) and outside the eurozone (PLN 0.05bn), as well as investors from the North America (PLN 0.04bn) and Africa (PLN 0.01bn).

Structure of non-residents' holdings in Treasury securities by countries

as of June 30, 2016, excluding omnibus accounts and central banks, countries with more than 1% share, PLN m



Countries	Outstanding in nominal value (PLN mio)	Share in non-residents holdings (%)
United States	28 527.4	24.8%
Japan	20 376.7	17.7%
Luxembourg	17 439.6	15.2%
Norway	8 399.8	7.3%
United Kingdom	7 295.7	6.3%
Germany	5 669.1	4.9%
Ireland	4 552.1	4.0%
Austria	3 781.9	3.3%
Netherlands	3 738.4	3.2%
United Arab Emirates	2 226.0	1.9%
Switzerland	1 804.8	1.6%
Denmark	1 642.5	1.4%
Cayman Islands	1 608.3	1.4%
Australia	1 320.4	1.1%
Others	6 705.1	5.8%
Total	115 088.0	100.0%



MoF comments

Piotr Nowak, Undersecretary of State, MoF

29-07-2016, interview for the Polish Press Agency (fragments)

By the end of July we financed above 3/4 of the 2016 State budget borrowing requirements and maintained high level of liquid funds in PLN and hard currencies of ca. PLN 55bn.

The high level of financing this year's borrowing needs allow us to continue calm observation of the market situation and adjust our TS supply structure accordingly. Our market activity during the summer holiday season has been limited. In August we are going to hold one auction. The assumed supply of PLN 4-8bn is close to the value of funds transferred from the budget to the market due to redemption and interest payments (PLN 7.3bn). The supply structure will be specified closer to the auction date, depending on the market situation. In the near future we are not going to issue T-bills.

In June foreign investors increased their portfolios of PLN denominated Treasury securities by PLN 4.0bn. They increased their positions especially in medium- and long-term bonds (increase of PLN 5.6bn for bonds with maturities above 3 years). In July debt held by non-residents will most likely decrease, mainly because of the redemption of T-bonds maturing on July 25th. A part of these funds surely was reinvested at the auction of July 28th, which due to the settlement date in August, will be reflected in data for another month.

Piotr Nowak, Undersecretary of State, MoF

26-07-2016, interview for Puls Biznesu (fragments)

(...) We will undoubtedly leave some time and space to finance part of the next year's borrowing requirements in advance. This was done in the previous years and it was the right approach.

(...) We do not assume tapping the foreign markets by the end of the year besides the announced issuance of "panda" bonds. We are waiting for the completion of the procedures on the Chinese supervisory side. According to the plan, we want to exchange juans for euros – by this we will achieve negative yield.

(...) We want to be active on foreign markets but, as a rule, only in terms of refinancing the redemption of maturing bonds although there is no need to raise foreign currencies from the market for each redemption.

Fitch Ratings' decision

Fitch Ratings Affirms Poland at 'A-'; Outlook Stable

15-07-2016

Fitch Ratings has affirmed Poland's Long-Term Foreign and Local Currency Issuer Default Ratings (IDR) at 'A-' and 'A', respectively. The Outlooks are Stable. The issue ratings on Poland's senior unsecured Foreign- and Local-Currency bonds have also been affirmed at 'A-' and 'A', respectively. The Country Ceiling has been affirmed at 'AA-' and the Short-Term Foreign-Currency IDR at 'F2'.

(...) Poland's 'A-' rating reflects its solid macro fundamentals, government debt close to its rating peers median and improving external finances from a weak starting point. Strong GDP growth in recent years has supported an increase in GDP per capita, which remains low relative to rating peers.

(...) Fitch expects the government deficit at 2.8% of GDP in 2016 and 3.0% in 2017 as the fall in 2016 one-off revenue is partially offset by stronger tax revenues reflecting improved economic conditions and some improvement in VAT compliance. The agency expects gradual fiscal tightening thereafter and a government deficit of 2.9% in 2018.

Fitch expects real GDP will grow 3.2% in 2016 and 3.3% in 2017 and 2018, after 3.6% in 2015, primarily driven by private consumption thanks to a strong labour market (unemployment was down at 6.3% in May vs. 7.5% a year ago) and the increase in governments' transfers to families. Potential lower than expected external demand is a key risk, especially after the Brexit vote.

(...) The banking system is well capitalised, liquid and profitable.

(...) Poland's external position is on an improving trend. The current account balance was -0.2% of GDP in 2015, much lower than in previous years (3.6% of GDP on average from 2010 to 2015) thanks to improved competitiveness and, more recently, the fall in commodity prices. The combination of a stronger current account and high EU capital inflows have supported net external deleveraging in Poland. Net external debt was 34% of GDP in 2015 (vs. -18.8% for the A peers' median) from 37% in 2012 and Fitch expects it could decline to 30% by 2018.

(...) The Stable Outlook reflects Fitch's assessment that upside and downside risks to the rating are currently balanced.

(...) Fitch assumes the eventual scheme to convert FX mortgage loans will be designed so that it will not materially affect macro stability or the health of the banking sector.

Please find attached the references to the following:

- [Fitch Ratings' press release](#)
- [MoF's announcement](#).

Additional information

On July 22, 2016 Fitch Ratings announced it had changed the internal regulations on assigning credit ratings to issuers.

As a consequence of unifying long term ratings in local and foreign currency previous rating of Poland for long term liabilities in local currency has been changed from A to A-. Agency assigned Poland for the first time short term rating in local currency at the level of F1 (one notch higher than analogous short term rating in foreign currency). Those changes have exclusively technical nature.

Please find attached the references to the following:

- [Fitch Ratings' press release on changes to global sovereign ratings](#)
- [Fitch Ratings' press release on criteria changes to Poland's ratings](#)
- [MoF's announcement](#).

IV. SUPPLY PLAN OF TREASURY SECURITIES IN AUGUST 2016



Treasury bond auction

Auction date	Settlement date	Series	Planned offer (PLN m)
18 AUG 2016	22 AUG 2016	choice will depend on the market conditions	4,000-8,000

The final offer and the supply will be announced 2 days before the auction and will result from the market situation and consultations with investors.

The Minister of Finance is entitled to organize non-competitive auctions where bonds will be sold at a minimum clean price.

T-bill auctions

Sale auctions of T-bills are not planned.

Offer on the retail market

T-bond	Issue price	Coupon
DOS0818	PLN 100.00 (99.90 PLN for rolling-over)	Fixed, 2.00%
TOZ0819	PLN 100.00 (99.90 PLN for rolling-over)	Floating (1.00 * WIBOR 6M) 2.10% in the first coupon period
COI0820	PLN 100.00 (99.90 PLN for rolling-over)	Floating (inflation rate + 1.25%) 2.30% in the first coupon period
EDO0826	PLN 100.00 (99.90 PLN for rolling-over)	Floating (inflation rate + 1.50%) 2.50% in the first coupon period